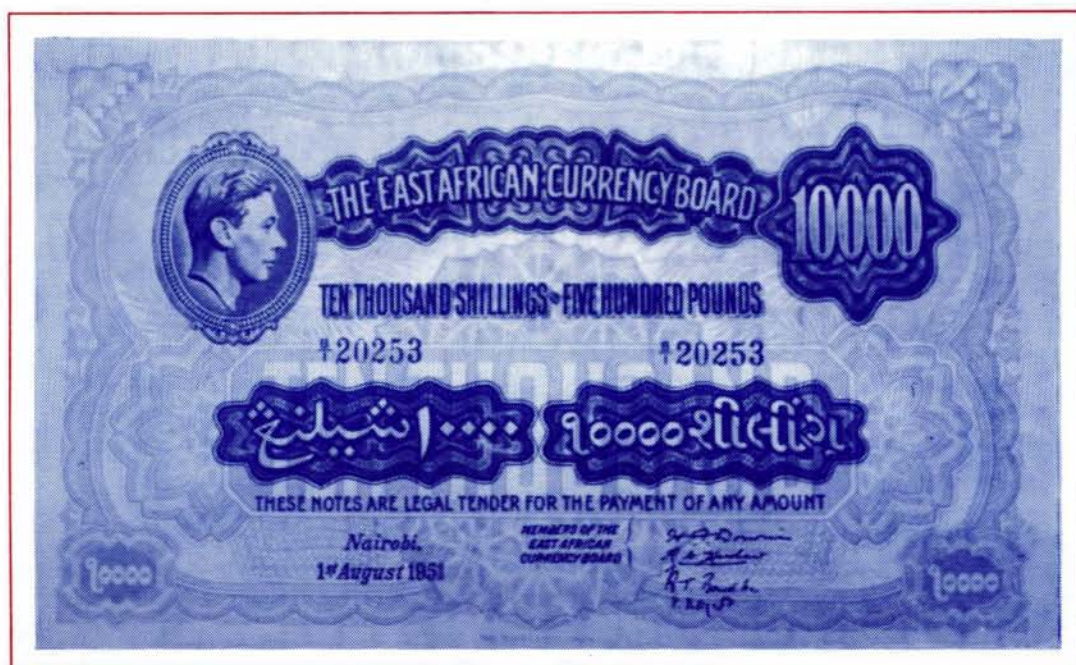


International Bank Note Society Journal



*Directors' Issue
Volume 22, No. 3, 1983*

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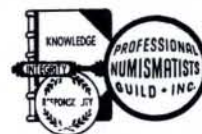
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I.B.N.S. JOURNAL, Volume 22, No. 3, 1983

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Editor's Galley

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About The Cover Note

The cover note in this issue is a 10,000 Shillings-500 Pounds East Africa note dated August 1, 1951. Submitted by Mel Steinberg, the blue, high-denomination issue depicts George VI on the front with a lion on the back surrounded by the denomination. This is the highest known denomination for a note of East Africa.

Our I.B.N.S. JOURNAL took top honors this year in the Numismatic Literary Guild competition for top organizational publication. The credit for this goes to all of you who took the time to support your publication with the superb array of articles that decorated our pages over the last year. We extend our thanks to all of you and let's keep the paper flowing.

By the time you receive this edition I will be in London attending both the International Banknote Society Convention at the Cumberland Hotel from October 8-9, and the COINEX convention the following weekend in the same city. I will give you a report on the banknote activity at both these shows in my next column.

As you by now know, this edition of the JOURNAL has been designated as the "Directors'" issue as all the articles have been written by Directors of our organization. As you will also notice, these stories are accompanied with an abundance of photographic illustrations. We hope that you enjoy it.

I have just returned from the Convention of International Numismatics in Los Angeles and the American Numismatic Association Convention in San Diego, California. Both conventions produced a constant flow of activity in the U.S. and International Banknote areas. Business was quite good and the signs of a healthy market are again starting to emerge.

**Best,
Ted**

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President's Column

This issue is a very special one — we call it the "Director's Issue" because all of the articles have been prepared especially for inclusion in this particular one. Along with our regulars, we now have Colin Narbeth (IBNS #1), Derek Young from Ireland and a number of others. All are to be congratulated on coming forth and helping us put together another very fine edition for our growing membership. And yes, I do believe we are growing, slowly but surely, always a good sign of better things to come.

It's one thing to have a Director's Journal — but an entirely different matter when you approach membership at large and ask

for material to be submitted for possible articles. You might wonder if indeed you have "what it takes" to write anything, and then figure that you don't even want to begin to compete with a "pro" — so you just let it go and read what others have written. But you don't have to tuck your ideas away, not at all. We fully encourage and in fact expect articles, finely prepared or roughly hewn, but with a germ of an idea that can be reworked by the editor or others willing to help. In other words, you need not have a finished product, only the sketch with what facts you wish to present and the editor will

(continued on page 88)



A PICTORAL HISTORY

Prince Shotoku's Portrait Depicted on Japanese Banknotes

by Joseph E. Boling, NLG

(Editor's note: This article is an adaptation of an exhibit at the 1982 ANA Convention, which earned a silver medal in the Foreign Paper Money category.)

Introduction

PRINCE Shotoku first appeared on Japanese banknotes in 1930, and his portrait has been in Japanese wallets continuously since then. Using the Prince's notes as a connecting thread, one can study Japanese political and economic events since 1930 as they were reflected in the circulating currency. However, you might only be interested in the descriptive ("catalog") aspects of these issues. The article is therefore divided into two sections.

To study and appreciate the historical and numismatic background, read the essay which opens the article; it is keyed to the descriptive section of the article through the "Note numbers" shown in bold type.

If you want to concentrate on the notes themselves, read the descriptive material and study the photographs at the end of the article. That section describes complete type and variety collection of Japanese homeland notes with Prince Shotoku's portrait. Not every piece is illustrated, because some distinctions are not easily shown in photographs or can be adequately described without a photo. However, there is a description for each variety known to me.

Readers with other varieties are invited to correspond with me at the address shown for Advertising Manager on the Society Officers page. If something in the descriptive section catches your interest, you can look for the note's number in the essay to learn more about it.

Whichever approach you use, you will probably discover that history and numismatics are parts of the same discipline; I hope your interest in Japan is broad enough to take in both branches.

The Man

Prince Shotoku was a semi-legendary figure in Japan's ancient past; he lived from 573-621 A.D. He served as regent to the Empress Suiko (592-628) and is credited with establishing both Buddhism and Confucianism in Japan. He was acutely aware

that China could teach Japan much about government, philosophy, the arts and other aspects of cultured life, so he endeavored to develop Japan on a Chinese model through his government and teaching. He was author of several documents which were vital to the development of the early Japanese court and central government. He adopted the Chinese calendar and made significant changes in the way political power at court was passed to younger generations, based on ethics rather than heredity. He has been remembered through the centuries as a man dedicated to the highest moral and spiritual values, and to the advancement of Japan and her people. In the twentieth century he is remembered on the banknotes which are the subject of this article.

The Events - 1920 - 1931

Japan emerged from World War I with her economy booming; there seemed little prospect of economic problems such as Europe's hyper-inflation. In September 1923, the great Kanto Earthquake destroyed billions of yen worth of property (one yen was worth 49 cents at that time) and killed over 99,000 persons, but that disaster was followed by a great wave of construc-

tion which further stimulated the economy.

By 1929, her exports boosted by the great U.S. prosperity, Japan was ready to place herself back into contention as a first-class international trader. In January 1930 the Finance Minister announced that Japan was returning to the gold standard, which had been suspended in 1917 because of World War I.

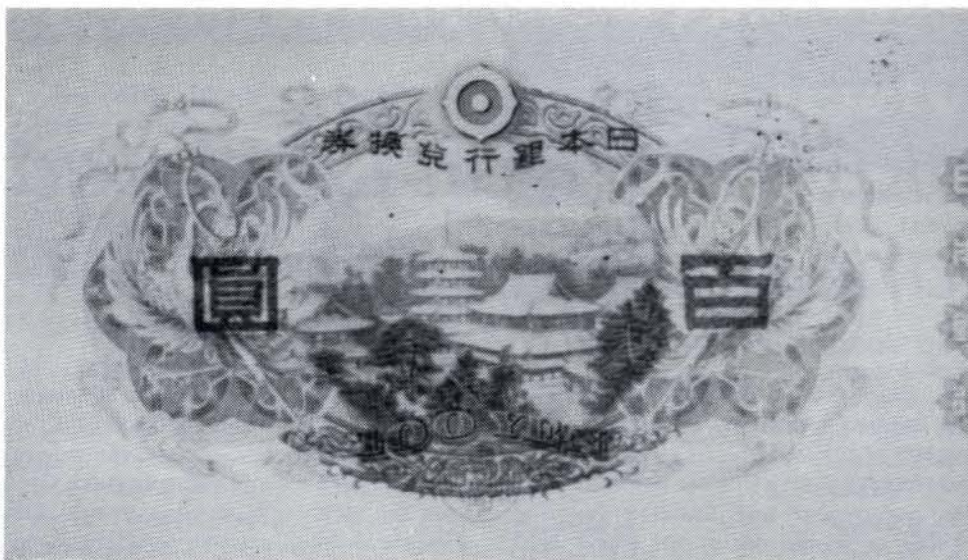
A new series of banknotes was issued the same year, to replace those issued during the years 1899-1917. The earlier notes were recalled so that specie reserves could be adjusted to account for those destroyed during the earthquake. The new notes were Bank of Japan Convertible Notes and were payable in gold. Notice the high quality of the printing on the 100-yen note of the 1930 series, the first note to use Prince Shotoku's portrait, and the first described in this article (Note 1).

Unfortunately, Japan's cabinet had failed to properly assess the impact of the U.S. stock market crash (late 1929) on the rest of the world. Japan's return to gold in 1930 was followed by a deflationary cycle, which was expected. When added to the developing worldwide depression, however,

(continued on next page)



Note 1: Front of 1930 100-yen.



Note 1: Back of 1930 100-yen.

it was a disaster. The yen's value increased so greatly against other currencies that a severe gold drain began. Japanese goods were priced out of world markets and the economy at home was sharply braked.

These politically unpopular results led to a change in government in December 1931, which was immediately followed by abandonment of the gold standard. The yen fell from \$0.49 to about \$0.30, Japanese goods were suddenly competitive again, and a slow recovery began.

1931-1941

The gold crisis had been preceded by the Manchurian Incident (September 1931), and the years 1931-1937 were punctuated by a series of military-inspired incidents which included assassinations of senior politicians. Many military leaders saw a Japanese destiny in expansion. In 1937 the Second China Incident occurred; although it was not deliberately created by the military, field commanders were quick to take advantage of the situation. Full-scale war with China followed, with Japan achieving battlefield successes in most engagements while other nations shook their fingers at Japan for being "aggressors."

Massive amounts of money were needed to fuel the war effort. During the gold standard period, banknote issues had been based on both the amount of specie in reserve and the amount of government securities held by the Bank of Japan. The issues based on securities were rather tightly restricted, with a maximum under normal circumstances fixed at 120 million yen. When the gold standard was dropped in 1931, the reserve law was modified to eliminate the requirement for a specie reserve and the securities-based limit was fixed at one billion yen. In 1937 the yen was officially devalued from

750mg to 290mg of fine gold per yen (Y41.47 to Y107.26 per troy ounce, but no gold was actually available in exchange for banknotes). The devaluation and war-time stimulation caused inflation. Between 1938 and 1942 the limit of note issue was increased four times, reaching six billion yen.

During this period the 130 series of banknotes continued to circulate, even though they were no longer convertible into gold. In 1939 the pre-1930 notes ceased to be legal tender.

As the events leading to World War II unfolded in Europe, Japan prepared for a conflict with the U.S., Britain and the Netherlands, all of whose interest in South-east Asia overlapped Japan's. Japan concluded the Tri-Partite Pact with Germany and Italy, and another with the Soviet Union. Many radicals in Japan felt that a war with the United States would be desirable,

but those who had direct knowledge of the U.S. knew that Japan was no match for her in prolonged warfare. In 1941, through a combination of personal biases in some diplomats, misunderstanding of the Japanese national character by the U.S., bungled translations in the U.S. State Department, and a feeling of paranoia in Japan, Japan felt that she had to go to war to protect her vital interests. A war which neither side wanted and for which neither side was ready.

1941 - 1945

The events of the war are well-documented. By 1944, having been unable to consolidate her resource base before the U.S. began earnest counteraction, and having lost several crucial naval engagements, Japan was rocking back on her heels. She had already been on a full wartime economy by 1936, so further expansion to prosecute the war had been difficult, and in some aspects virtually impossible. The worst fears of many pre-war forecasters were being shown true. The combination of a war in China and a war in the South Pacific was far more than Japan could support.

In 1943 a new series of notes was released, which for the first time since 1899 carried neither a gold clause nor the title "convertible". The 100-yen note of this series was released in early 1944 (Note 2). Note the great deterioration in the quality of the back, which was lithographed rather than engraved. Toward the end of production for this note, stocks of paper with the proper watermark ran low, so another was introduced (Note 3). The effects of the war were being felt.

By this time there were twelve billion yen in circulation. The wholesale price index was 2.3 times the level, while notes in circu-



Note 2: Front of 1944 100-yen.



Note 2: Back of 1944 100-yen.

lation were 9.6 times the level of the same period. One can easily see that note expansion was running far ahead of the need reflected by prices.

The following year the nation's fortunes were nearing bottom, and the quantity of notes produced was so great that serial numbering was no longer practical. The issues of 1945 were printed with block numbers only, on greatly inferior paper with varieties of watermarks and color and with poor quality control. The 100-yen notes of this series (Notes 4 and 5) were lithographed on both sides and were of a somewhat different design than the 1944 issue. They were released into circulation two days after the announcement of Japan's surrender to the Allied Forces.

1945 - 1950

The period of the occupation was not without problems. Severe inflation began immediately, with a flourishing black

market. The wholesale price index in 1946 was sixteen times that of 1934-36, while circulating currency was about fifty times that of the earlier period. To reduce this tremendous quantity of circulating currency, all notes larger than five yen were invalidated on 8 March 1946. Between 25 February and 2 March, new notes had to be obtained by each head-of-household, but only small amounts of cash were allowed to be converted; the remainder, and all notes turned in between 3-7 March, were placed in blocked accounts. Because there were not enough new notes printed at that time (such as (Notes 6 and 7) for the 100-yen denomination), the old notes were revalidated with small stamps of appropriate denominations (Note 8), which were applied to any circulating note of the same denomination.

This exchange of notes drastically reduced the circulating currency (from about Y62 billion to Y15 billion in three

weeks), but the inflation was just getting into high gear. The final average currency circulation in 1946 was Y52 billion, and it went on from there. The wholesale price index rose from 16 to 128 between 1946 and 1948.

To cope with this tremendous demand, the Bank of Japan had to subcontract its banknote production. The first post-war 100-yen notes (Notes 6 and 7) were produced at ten different plants, six of which were branches of private firms. First released on 25 February 1946 as part of the great conversion described above, they circulated with the revalidated notes (which were recalled 31 October 1946) and on into 1950.

In 1950 a new 100-yen note was introduced, and for the first time in twenty years the 100-yen denomination did not have Prince Shotoku's portrait. The 1946 note continued to circulate with it, and is still valid today (though never met in circulation). However, all was not lost for the Prince. In 1950 he also appeared on the first post-war 1000-yen note (Note 9). Use of this denomination had been delayed by two factors: the occupation authorities required high denomination notes to use intaglio printing on the face and back, and they wanted to avoid an "inflation mentality" by keeping note denominations low. This note broke out of the size and design pattern of the preceding series. It was replaced in 1963, but is still legal tender.

Conclusion

In 1952 the occupation ended. Since that time, Japan has assumed a leading role as an industrial nation, and her economy has grown prodigiously. To meet the demands for larger denomination notes, two such notes, each with the portrait of Prince Shotoku, were issued in 1957 (Note 10) and 1958 (Note 11).

Today the Bank of Japan controls Japan's monetary and financial systems in much the same way that the U.S. Federal Reserve Banking System does. Since 1971, the yen has floated from its occupation-established rate of 360 to the dollar, and today varies on a day-to-day basis near 240 to the dollar. The high-denomination notes mentioned above remain the highest that Japan has issued; they are scheduled to be replaced in 1984 with notes bearing portraits of cultural leaders.

What you see described in the next section will remain a complete set of Prince Shotoku notes. The old gentleman has seen Japan through a very busy half-century and he is ready to retire.

The Notes

Most of the notes described in this section will remain a complete set of Prince Shotoku notes. The old gentleman has seen Japan through a very busy half-century and he is ready to retire.



Note 4: Front of 1945 100-yen.

tion use the same design elements, which are associated with each other in Japanese history.

A portrait of Shotoku-Taishi (Prince Shotoku) dominates each note. He is dressed in priestly clothing and is holding a prayer board.

On most of the notes is an engraving of the Yumedono, an eighth-century building in Nara, where Shotoku had located the capital of Japan. The Yumedono was built and dedicated to him a few decades after his death. Although it is octagonal, the perspective used on the notes makes it appear hexagonal. On one note it appears in the watermark, rather than the print plate, and two notes omit it entirely.

The backs of the 100-yen notes show the court year of the Horyuji, the central capitol complex in Nara, also built in the eighth century. These are the oldest wooden buildings in the world. The scene is centered on the five-tiered pagoda and the central hall. At the extreme left is the central gate and at the right the assembly hall. In the foreground (except on Note 1) is part of the wall surrounding the complex.

The most recent notes use different designs while maintaining contact with the designs described above. Shotoku-Taishi appears on all of them (plus being in the watermark of the 5000-yen note), and the Yumedono appears on two of them (once in the watermark).

Note 1 - 100 yen

Nihon Ginko Dakanken
Bank of Japan Convertible Note

Issue date - 11 January 1930

Recall Date - 7 March 1946

Face design - Shotoku-Taishi and Yumedono

Back design - Central courtyard of Horyuji, flanked by phoenixes

Face - engraved / Back - engraved

Watermark - Cloth design with phoenix; cherry blossoms (see photo at Note 7)

Catalog data - Pick 41; IBNS 24

Remarks - This note was convertible into gold until 13 December 1931. The watermark is a pattern from a cloth of the Tempyo era (c. 750 A.D.), showing a phoenix superimposed on a variegated design at the left and a cluster of leaves and cherry blossoms at lower right center. The most obvious feature of the watermark is the tail of the phoenix, extending down to the left from the center of the note. It is unmistakable, once learned.

Note 2 - 100 yen

Nihon Ginko Ken - Bank of Japan Note

Issue date - 20 March 1944

Recall date - 7 March 1946

Face design - Shotoku-Taishi and Yumedono

Back design - Central courtyard of Horyuji,



Note 4: Back of 1945 100-yen.

flanked by phoenixes

Face - engraved / Back - lithographed

Size - 93x162mm

Watermark - Phoenix and blossoms (described at Note 1, photo of normal watermark at Note 7). N.B. - The watermark photo for Note 2 shows a note with an inverted watermark, a scarce error. Compare the photograph of the watermark with that at Note 7.

Catalog data - PICK 57a; IBNS 35

Remarks - The back design has several changes from Note 1. This note type shows the start of the downward slide of quality as the war took its toll on Japanese industry.

Note 3 - 100 yen

Nihon Ginko Ken - Bank of Japan Note

Watermark - Scattered kiri (paulownia) leaves, in outline (see photograph)

Catalog data - PICK 57b; IBNS 35a

Remarks - This note (not illustrated) is the same as Note 2, except for watermark. The watermark changed near block 185.

Note 4 - 100 yen

Nihon Ginko Ken - Bank of Japan Note

Issue date - 17 August 1945

Recall date - 7 March 1946

Face design - Shotoku-Taishi

Back design - Central courtyard of Horyuji

Face - lithographed / Back - lithographed

Size - 93x162mm

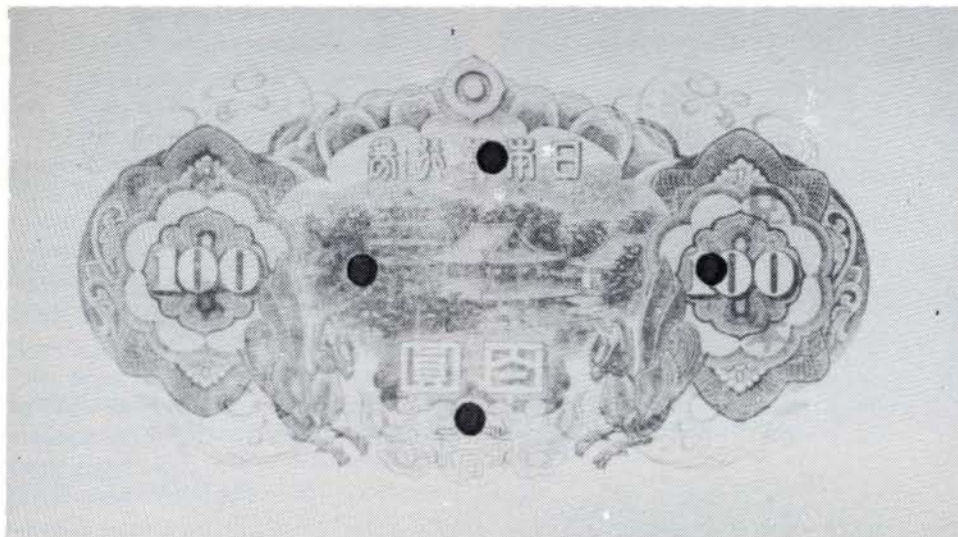
Watermark - Scattered four-lobed arabesques (see photograph).

Catalog data - PICK 78a; IBNS 37

Remarks - The watermark is the same as was used for "invasion money" of the Pacific War (often called "JIM"). There are two distinct varieties of this design, the second starting at block 44 and described as Note 5. The face background



Note 6: Front of 1946 100-yen.



Note 6: Back of 1946 100-yen.

of Note 4 is deep green or grey-green in the center and grey at the sides. Note 5 uses only one color in the background (although different notes may have different shades). More easily noticed is that the paper and watermark also change. Note 4's paper contains silk threads and the watermark described above; Note 5's paper contains no silk threads and the watermark is scattered kiri leaves, as described for Note 3.

N.B. - The note shown here is an "official" specimen prepared at the Finance Ministry (see Note 7 for another type of specimen). The characters mihon ("specimen") and a specimen serial number (94 in this case) are perforated into and printed on the note. Official specimens are scarce to rare.

Note 5 - 100 yen

Nihon Ginko Ken - Bank of Japan Note
Watermark - Scattered kiri (paulownia) leaves, in outline (photo at Note 3).
Catalog data - PICK 78b; IBNS 37a

Remarks - Note 5 (not illustrated) is almost the same as Note 4. The color of the face background does not vary across the note, although the single color occurs in various shades from deep green to pale grey. In addition, the paper and watermark are different, as described at Note 4.

Note 6 - 100 yen

Nihon Ginko Ken - Bank of Japan Note
Issue date - 25 February 1946
Recall date - still valid
Face design - Shotoku-Taishi and Yumedono
Back design - Central courtyard of Horyuji, flanked by phoenixes
Face - engraved / Back - lithographed
Size - 93x162mm
Watermark - Scattered kiri (paulownia) leaves, in outline (see photograph at Note 3).

Catalog data - PICK 89a; IBNS 44
Remarks - This note used the same plates as Note 2, with the addition of the red floral ornament at the bottom of the face. It

used the paper of Notes 3 and 5. See also the separate description of occupation era serial numbers.

N.B. - The note shown here is an example of an occupation-era specimen, prepared outside the Finance Ministry for use in the occupying forces' finance offices. The specimen markings are small vermillion rubber-stamped "mihon" characters at both ends of face and back. Cancellation holes were mass-punched. Such specimens are scarce, but much more common than official specimens such as shown at Note 4.

Note 7 - 100 yen

Nihon Ginko Ken - Bank of Japan Note
Watermark - Phoenix and blossoms (see description at Note 1).

Catalog data - PICK 89b; IBNS 44

Remarks - This note (not illustrated) is the same as Note 6, except that the printing plant which used code 42 (the last two digits of the block code) used paper with the watermark of Notes 1 and 2. See also the separate description of occupation era serial numbers.

"Note" 8 - Shoshi

Shoshi - Inspection stamp, sticker
Issue date - 25 February 1946
Recall date - 31 October 1946
Face design - Shoshi Hyaku Yen ("Inspec-tioc-tion stamp, 100 yen")

Face - engraved / Back - not printed
Size - 15x24mm
Watermark - none
Catalog data - PICK 80; IBNS not numbered.

Remarks - Shown here is a shoshi applied as described in the text of the article to an example of Note 1. Shoshi-stamped notes circulated with notes 6 and 7, which did not receive the shoshi. Higher denomination stamps (Y200 and

(continued on next page)



Note 8, #1: Front of 100-yen with revalidation stamp.



Note 8, #2: Genuine 100-yen with counterfeit shoshi.



Note 9: Front and back of 1950 1,000-yen.



Note 10: Front and back of 1957 5,000-yen.

Y1000) were watermarked

N.B. - The second photograph shows a very rare example of a genuine Note 5 with a counterfeit shoshi. The large red stamps on the note proclaim it "invalid" (as would be any other note of this series without a genuine shoshi applied), while the small red stamps tying the shoshi to the note say that the shoshi is counterfeit. How this note escaped official custody must be an interesting story; I doubt we'll ever know it.

Note 9 - 1000 yen

Nihon Ginko Ken - Bank of Japan Note

Issue date - 7 January 1950

Recall date - still valid

Face design - Shotoku-Taishi

Back design - Yumedono

Face - engraved / Back - engraved

Size - 76x164mm

Watermark - Characters "ni" and "gin" (from Nihon Ginko) and cherry blossoms, all at left

Catalog data - PICK 93; IBNS 47

Remarks - Starting with this note, horizontal Japanese titles and texts on the notes read from left to right. The alphabetic block prefix occurs with either one or two letters.

Note 10 - 5000 yen

Nihon Ginko Ken - Bank of Japan Note

Issue date - 1 October 1957

Recall date - still circulating

Face design - Shotoku-Taishi

Back design - Bank of Japan building; Tokyo; Bank of Japan arms

Face - engraved / Back - engraved

Size - 80x169mm

Watermark - "5000" at upper left; Shotoku-Taishi in window

Catalog data - PICK 95; IBNS 51

Remarks - At the time of issue, this was the highest denomination note ever issued by Japan. The alphabetic block prefix occurs with either one or two letters.

Note 11 - 10000 yen

Nihon Ginko Ken - Bank of Japan Note

Issue date - 1 December 1958

Recall date - still circulating

Face design - Shotoku-Taishi

Back design - two phoenixes

Face - engraved / Back - engraved

Size - 84x175mm

Watermark - Yumedono in window

Catalog data - PICK 96; IBNS 52

Remarks - This note remains today the highest denomination ever issued by Japan. Its face value fluctuates around \$42. The alphabetic block prefix occurs with either one or two letters

Those Strange Occupation-Era "Serial" Numbers

The notes issued during the early years

of the occupation have a complex number often thought to be a serial number. You will notice on Notes 6 and 7 that there appear to be two serial numbers, each repeated twice. The upper right and lower left numbers are actually codes indicating the issuing agency, the printer, and the block number. The first digit is always a "1" for these notes (showing that the Bank of Japan, rather than the Finance Ministry, issued them). The last two digits are the printing plant identifier. The block number, which can be from one to four digits long, consists of the digits between the first one and the last two. A minimum of four digits is required for the entire issuer-block-printer code, with six or seven being most common on the 100-yen notes.

Block Number

Most early-occupation notes used only this complex block number; they had no serial number. Only the 100-yen notes, the highest denomination, also had a true serial number (the upper left and lower right numbers, always six digits).

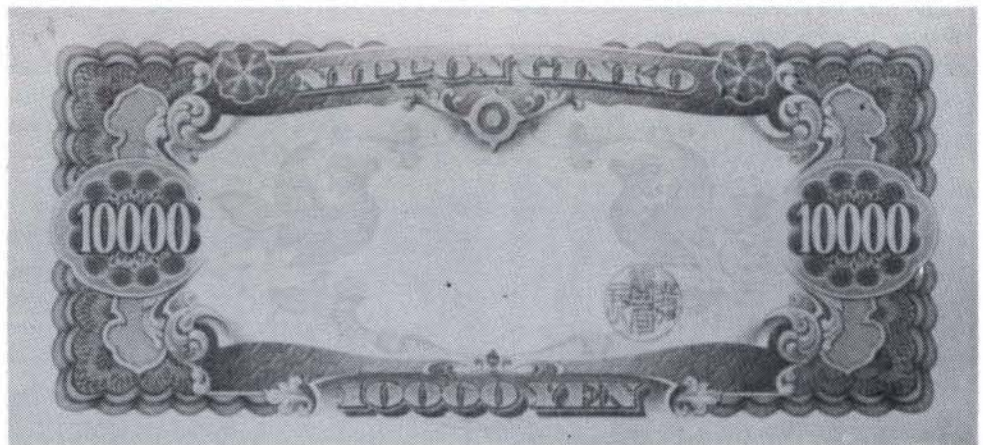
The photo at Note 6 shows a note with the fewest possible digits in its block number. It is from block 3, and was printed at the plant using code 12 as its identifier. Most of these early printings show a much deeper shade of pink in the underprint that later printings do.

The watermark photo at Note 7 shows a four digit block number which, when combined with the other required digits, makes a total of seven. That note was printed at the plant using "42" as its printer code; only that plant used the phoenix watermark during the occupation.

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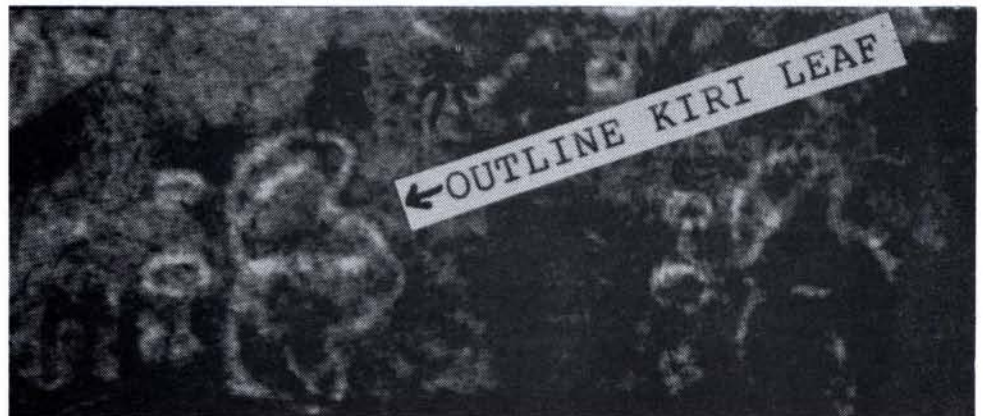
(More photos pages 74 and 75)



Note 11: Front and back of 1958 10,000-yen.



Note 2: Front of 1944 100-yen depicting inverted watermark.



Note 3: Back of 1944 100-yen with kiri leaf watermark.

Condition-Mania Over-riding The Basic Purpose of Collecting

by Colin Narbath

WE have all seen it! He stands there and holds the note he is thinking of purchasing. First he tries to scorch it up against a light while he looks through it, then he feels all over the note, balances it on his hand and when it falls off clutches at it in mid-air. When he has looked at it from every conceivable angle he asks, "Is it uncirculated?". To see if he can help you, he waggles it to try and create the crisp crackle of a new note.

Well, if it was uncirculated and new, the chances are it isn't now. "Yes", you tell him. He gets out a magnifying glass to give the closer inspection that the note now clearly deserves. "I'm not sure if that corner is per-

fect, it doesn't look quite right - here have a look". His microscope is pushed in front of you and you marvel at the magnification of the price tag "three for a dollar". "What are all these colored splodges?" he asks. "They are security devices in the paper", you tell him. "Ah, but what about this one?" he asks. And so it goes on till he decides to argue about the price that is!

But what is the point of it all? Is he collecting condition or banknotes?

Obviously there is a vast difference between a dirty, torn note and a perfect one. Most dealers would advise people not to collect dirty notes at all. But when it comes

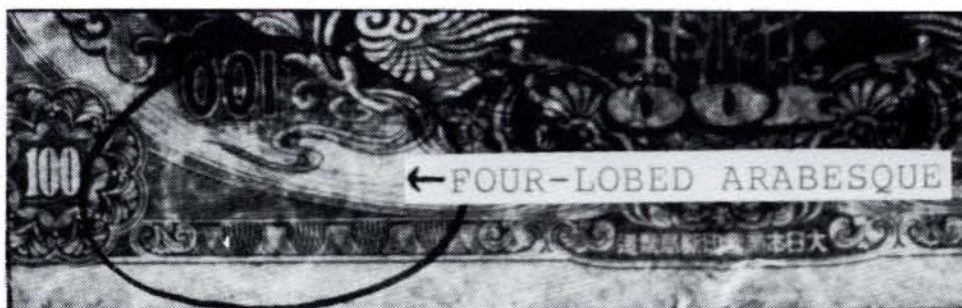
to rare notes then a "Fine" condition note is often better than having none at all. An "Extremely Fine" note should look almost new and have no obvious blemishes at all. Such a note is pleasing to look at. To now argue that it is not quite perfect — and therefore not good enough — is a mentality which defeats the object of forming a collection of anything other than condition. Notes do not exist in such perfect condition in quantities that allow a meaningful collection to be formed.

The object of collecting is to produce an end product which tells a story, educates and informs. There is a danger that condition-mania can over-ride the purpose of a true collection.

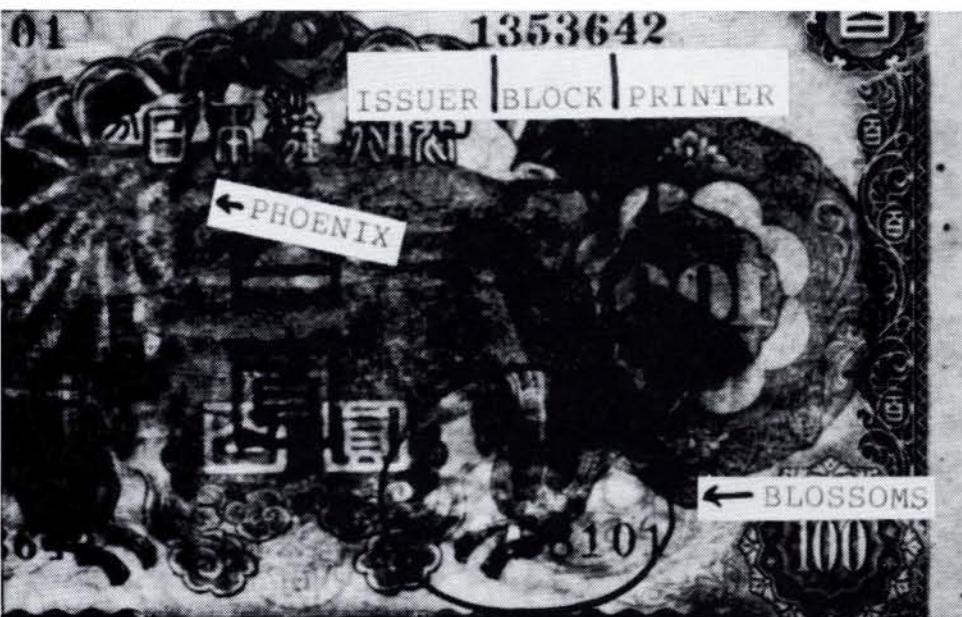
Of course, every collector tries to get the best condition he can; but the serious, knowledgeable collector will take material in VG condition if it illustrates a point and is not available in better condition. The purpose of the collection is more important than the condition of the item.

The problem facing beginners is that many notes are readily available in EF condition for a few cents and, therefore, should only be collected in that condition. But experience teaches us that many notes are very hard to find in any condition. The older we get the more often we hear the familiar moan of experience: "I saw that once but I didn't take it because it was in bad condition — wish I had now." So, my plea to a new collector is to guard against condition-mania. Don't refuse a lovely, fascinating historical item just because the corner has a crease in it!

Let us look at some of the words we use to describe notes. Most banknote dealers use the term "Uncirculated" to mean that the note is in absolutely perfect condition. In so far as language is an ever-changing system of communication there is no reason why they should not. But the correct meaning of the word has nothing to do with the condition of a note. By any dictionary you choose it simply means that the item has not circulated. It can be torn in half, trodden on by the printer's pet cat and still be legally and by dictionary definition, totally uncirculated. It is a state of being, not a condition.



Note 4: Back of 1945 100-yen depicting watermark.



Note 7: Back of 1930 100-yen depicting watermarks.

Its use in numismatics is comparatively new. Coin collectors use the term "Extremely Fine" in the same way that paper money collectors use the term. For an item that was absolutely flawless they used, and still use, the term F.D.C. (Fleur de Coin). Hardly suitable for banknotes. Then, with modern production methods, coin collectors found that even though a coin was straight from the Mint, there was no way it was F.D.C. There were "bag" scratches on it. To differentiate they introduced the term "uncirculated" meaning that it was not perfect but was straight from the Mint, in its original state. Somehow paper money collectors have started to use the term, but with a meaning equivalent to F.D.C.

When condition-mania got a grip in the United States it gave rise to a maze of descriptions. Everytime a collector thought: "Well this is real perfection" some dealer came up with another adjective to make it just that much better. The difference between "brilliant uncirculated" and "uncirculated" can only be that someone has polished an uncirculated coin. A "gem" indicates that the dealer is unable to differentiate between a mineral and a coin. As for "nearly Unique" — I understand the compilers of the Oxford English Dictionary had combined seizures.

Some experienced dealers, aware of all these problems, introduced systems of grading banknotes by numbering. For example, 5 points off for a fold; ten for a tear, etc. There is much merit in such systems and they are probably the best guide that a collector has at the moment. But they fail in one important aspect. "Five points off for a small stain". If the stain is in the corner of a note it has little effect - but if it is splodged in the middle of the portrait it has a very serious affect.

In my view there is only one major question the collector need ask himself: "Is it pleasing?" Rejecting an item simply because it is not perfect is to destroy your chances of forming a good collection. Only a very limited collection can be made of flawless items - of any subject.

First to feel the effects of condition-mania was philately and as the mania has nearly run its course it is worth studying. For well over a hundred years collectors were quite happy to stick stamps in their albums and all the major dealers in the world vied with each other to produce superb hinges for mounting. Then someone said: "Ah, it is not perfect. It has a hinge mark on the back".

In Europe the situation arose that no one wanted any stamp that had been hinged. Price systems changed and one saw:
(continued on next page)



Note 9: Front of 1950 1,000-yen depicting watermark.



Note 10: Front of 1957 5,000-yen depicting watermark.



Note 11: Front of 1958 10,000-yen depicting watermark.

**GET WITH THE PROGRAM
SUPPORT
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Hibernian Bank Tokens

by Derek Young

THE Bank of Ireland, which celebrates its 200th Anniversary this year, now has fairly amicable relations with the competition, but such was not always the case.

In its early days it jealously guarded its right of note-issue, of which it had a mono-

poly in Dublin and no other bank within a 50-mile radius of the city was allowed to issue notes.

One of the banks which tried very hard to break this monopoly was the Hibernian Bank, the second of the Irish Joint-Stock

"Unmounted Mint £500" and the same type of stamp, "Mounted Mint £150". The price differential got too big and collectors are now swinging back to the mounted mint. After all, one doesn't look at the back of the stamp in an album.

The most valuable stamp in the world, the 1 cent British Guiana, has three collectors' ownership marks on the back plus hinge marks. It just is not that important to true collecting. It is a "con" to make collectors pay more money. What is important is that the item should be pleasing and form part of a theme or illustrate a point in the collection. Condition-mania is a fever fed by money. It only holds up so long as collectors are prepared to pay enormous sums for "perfection". In the stamp world it is noticeable that many collectors are actually going around asking for "mounted" mint in preference to "unmounted" because they have judged the difference in cost to be so absurd.

It all boils down to: "Don't collect condition - collect banknotes." Naturally you will try and make the collection look as nice as possible and it follows that the better condition you can get the nicer it will be. But do not carry it to extremes. The cost factor should be more important than the desirability factor between Very Fine and "Uncirculated".

In my view "Very Fine" is good enough for any collection - some would not agree and require "Extremely Fine" - but the world's most famous museums don't give a damn about the condition - they are interested in preserving the item for future generations to inform and interest them - for the knowledge the item can give them. That is surely what collecting is all about.

And do not be fooled into thinking that because an item looks flawless it necessarily is flawless. There are always people prepared to produce what you want particularly if you will pay a lot more for it. Notes get washed, ironed, bleached, "restored", all

because someone will pay more for it. Experts can do it so well that a normal, intelligent person cannot identify that the note has been "doctored".

In my early days at Stanley Gibbons when a department was set up to deal in banknotes, one of the things we needed to know was just what an unscrupulous person could do. So we sent a "White Fiver" in VF condition to a Master Printer, telling him our problem and asking him to see what he could do with it. It took six weeks and cost about £50 (which was a lot back in 1972), but that note came back "uncirculated", FDC, flawless. The paper had been re-sized, had the original crispness - the lot. So I remain singularly unimpressed at the enormous differences in price sometimes asked between extremely fine and absolutely perfect.

A further complication is that many times in history a nation has a matter of policy re-washed and re-circulated its note issues. Generally this applied in the 1900-1920 period and was limited to small countries like Portugal. But as a matter of interest, the United States also did it.

One term that is grossly misused is the word "Replica". It is not always appreciated that words do have precise meanings and that no two words in the English language mean exactly the same thing. They can often be used for general meanings - but they all have a specific meaning. There is a probability that one day a dealer is going to come unstuck with his use of the word "Replica".

The correct meaning is that the item is a copy made by the original maker. So if someone offers you a "Replica of a Picasso" you have a claim in law that you were entitled to assume Picasso personally painted a copy of one of his own pictures. And I'll bet that's not what you are going to get!

Please don't think I'm advocating that you should collect notes without regard to
(continued on page 87)

banks to be formed. This bank started life on 20th June 1825 as the Hibernian Joint-Stock Loan & Annuity Company. It was founded by a group of Dublin businessmen as a consequence of discrimination against Roman Catholics by the Bank of Ireland.

Daniel O'Connell was one of its stockholders and, at a meeting in 1827, he described the object of the Bank as "the putting down of the monopoly of the Bank of Ireland and the supporting of liberality among Catholics and Protestants."

The Hibernian had been established as a Dublin bank but, in its early days, conflict arose among its directors over the right of note-issue. The Hibernian could remain a Dublin bank and not issue notes or open branches in towns over fifty miles from Dublin and issue notes, but this would have meant giving up its Dublin premises.

Before the Bank had commenced business two deputies had been sent to London to try and obtain the right of note-issue. They were told, however, that this would contravene the Government's undertaking to the Bank of Ireland in 1821; but later one of the deputies, Ignatius Callaghan, asserted that they had been given a distinct pledge, without which they would not have proceeded, that when the undertaking expired in 1838 the charter would not be renewed and the Hibernian would be allowed to issue notes. The British Chancellor denied that this pledge had ever been given.

The issue of notes was considered essential to the profitable operation of branches and, at the beginning of 1826, another bid was made to get the law amended. Parliament was petitioned and a bill was brought in to extend the Hibernian's powers to cover the issue of notes but the Government opposed it, following a strong protest from the Bank of Ireland, and it was dropped on the second reading.

Having failed to get the law relaxed the directors of the Hibernian Bank tried to find a way around it. They issued what, to all intents and purposes, was a banknote but inscribed with the word "Token" and with no obligation to pay.

The writer knows of two denominations - for Five Pounds and for Twenty Pounds - both unissued and undated. Printed in black on brownish paper, they have two

finely engraved vignettes - one of Hibernia seated at a harp and the other of the Three Graces, representing Ireland, England and Scotland. The printer's name appears in tiny letters "Perkins & Heath, London. Patent Hardened Steel Plate." Dimensions are 100x175mm.

Sixteen-thousand pounds worth of these tokens were issued but the Bank of Ireland, naturally enough, objected to them. When the Hibernian was advised that they were illegal they were immediately withdrawn and by 1828 all but two-hundred pounds worth had been paid off.

The Hibernian then proposed to issue notes payable six months after issue - and so not subject to the ban - but in the face of public distrust the scheme was dropped before any had been issued.

By November 1827 many country members had given up hope of either

branches or notes and meetings at various towns called for the Bank to be dissolved for failing to fulfil its promises. In 1844 the Hibernian again made an effort to obtain the privilege of note-issue, but again the attempt was unsuccessful.

Many years later the Hibernian Bank did eventually manage to issue notes bearing its name when, in 1929, it was admitted as a "Shareholding Bank" of the Irish Free State Currency Commission. Along with seven other banks, the Hibernian Bank issued "Consolidated" notes, identical to each other apart from the individual bank's name overprinted on the common design. Even this privilege was taken away some ten years later.

Despite the frequent calls for its dissolution over the years the Hibernian Bank survived until 1958 when it was taken over by its old enemy, the Bank of Ireland. It now forms part of the Bank of Ireland Group. ■

NEWFOUNDLAND

New Book Released

THE numismatic history of Newfoundland has been recorded in one major publication through the sponsorship of the J. Douglas Ferguson Historical Research Foundation.

William H. McDonald, Chairman of the Board of the Foundation, announced the launching of a definitive book entitled "The Currency and Medals of Newfoundland". The authors are renowned numismatists who combined their talents in a publication which is expected to be the standard reference in the area of Newfoundland numismatics. Topics ranging from tokens to coinage, paper money and medals have been exhaustively covered by C. Francis Rowe, James A. Haxby, Robert J. Graham and several others. The reputation of the principal authors speaks for itself.

The contributing authors are Ross W. Irwin, Ruth McQuade, R.C. Willey and Norman W. Williams all recognized authorities in the field.

The hard bound book is profusely illustrated and contains a brief history of the last province to join the Canadian Confederation. It is in 8½"x11" format and most illustrations are full-size.

It is expected that this important publication as well as being a guide to numismatists will become a valuable tool to educators, archivists, historians and librarians. Mr. McDonald stated "this is not the first project of the Foundation, but certainly it is the most ambitious one."

The Foundation's prime objective is to give financial support to a broad range of activities aimed at preserving Canadian heritage as it relates to early historical currency, banks and other issuers of money; also to the coins, tokens and paper money issued throughout Canada since the 18th century.

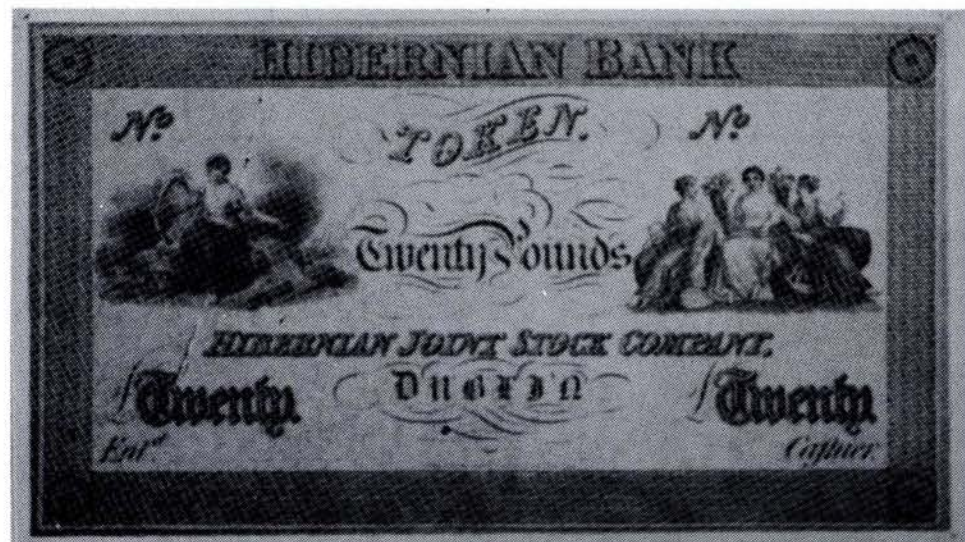
The Foundation to date has made a variety of grants and awards. For instance, it has made funds available:

- To a national museum to assist in mounting an exhibit on early North American colonial currency.
- To a national bank note organization to purchase audio-visual equipment and education programs for public viewing.
- To assist several authors in researching currency and related items such as trade tokens; also banks that have issued paper money to Canada.
- To a speciality society to assist in producing a publication on ancient coins.

(continued on next page)



5 pound undated and unissued token note.



20 pound undated and unissued token note.

Honduras Discovery Banknote

by Ted Uhl

A recently discovered Honduras 1 Peso note of El Banco Centro Americano, dated 30 November 1888, has shed new light on the early issues of this small Central American country.

Bordered by Guatemala, Nicaragua and El Salvador, Honduras is inhabited by some

two and one-half million people scattered over 43,277 square miles of mostly rugged terrain.

Independent since 1921, this 75%+ mountainous country's origins date back to the Mayan civilization. Even today with a per capita gross natural product of only \$260, Honduras is a very poor country.

Until now it was thought that only the issues printed by the American Banknote Company existed for 1888. Up until 1922 ABNC printed all the notes for the commercial banks of Honduras.

The discovery note, printed locally but without imprint seems to indicate that, as was the case with the 1862 Provisional coin issues minted in Paris, those supplies were not substantial enough to fill the monetary needs of the country. As in the case of the coins, where crude local issues of the Tegucigalpa Mint appeared so did this crudely printed note make its appearance and for the same reason.

During the late 1800's when the first paper currency of Honduras emerged, it is not difficult to envision the logistical problems encountered by the Government in regard to distribution to local city and town banks, not to mention the rejection factor by the people of that period. Thus, one can understand that initial supplies from out-of-the-country sources could be easily exhausted. It was probably at this point that the issuance of local currency became a necessity.

Measuring 164x78mm, the note has the

stamp of the Ministry of Honduras on the front and the bank's stamp on the back. The paper is cream colored and the printing is black. Three signatures appear at the bottom of the front of the note and, since it is dated, it can be assumed that this indeed was an issued note. ■

CALL FOR NOMINATIONS

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the democratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice-President and Board of Directors.

The official by-laws are to be found in the back of the recently mailed Membership Directory. Section 2 under part IV (Elections) is quoted as follows:

"The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination for each office will be received and that such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be to any of the members of the nominating committee: William E. Benson, Chairman, 2800 Routh St., Suite 238, The Quadrangle, Dallas, Texas 75201 U.S.A.; Jack Veffer, P.O. Box 7, Sta S., Toronto, On., M5M 4L6, Canada; Pamela West, 12 Bushey Lane, Sutton, Surrey, England SM1 1QL. ■

New Book Released

(continued from page 77)

The Foundation was incorporated under Part II of the Canadian Corporations Act in 1974, thus ensuring continuation of its activities. All donations to the Foundation, which are income tax exempt, are held in perpetuity and only the income is used in the pursuit of the Foundation's objectives. Strict investment criteria controlled within precise by-laws, combined with professional advice, ensures maximum return with emphasis on preservation of capital.

In keeping with its status as a non-profit education organization, the Foundation has donated a copy of the book to the leading numismatic libraries and the principal Canadian museums and archives.

"Currency and Medals of Newfoundland" may be ordered at a cost of \$24.50 postage paid direct from the distributor Canadian Numismatic Education Society, P.O. Box 704, Station "B", Willowdale, Ontario. M2K 2P9. ■



El Banco Centro Americano Discovery Note.

Fluorescent Markings on Banknotes

by Ruth W. Hill and Alfred G. Hortmann

WHEN certain substances are subjected to short wavelength radiation such as ultraviolet light (which is invisible to the human eye), they will emit light of longer wavelength which may be in the visible wavelength range. Where such induced emission of light from a substance being irradiated ceases when the exciter radiation is removed, it is referred to as fluorescence. (A related, but longer-lived, emission process which continues for some time after the radiation source is turned off is known as phosphorescence).

The addition of fluorescent materials in one form or another to banknotes as an anticounterfeiting device has been increas-

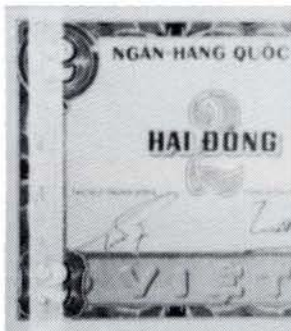


Figure 2: 1955 South Vietnam 2 Dong with fluorescent markings.

ingly employed by security printers over the past thirty to forty years. The purposes of this article are to illustrate some common

varieties of fluorescent markers that appear on banknote issues of recent circulation, and to describe a useful technique which we have developed for recording these markings photographically.

Types of Fluorescent Markers

Figure 1 illustrates the Israeli 1 Pound note of 1958 (PICK 30c)¹ under both normal tungsten lighting conditions (top frame) and under weak tungsten lighting conditions combined with ultraviolet irradiation using a standard 15-watt "black-light" lamp (bottom frame). Two common types of light-emitting markers are evident, viz., the fluorescent security thread running vertically through the center of the note, and a multitude of small fluorescent fibers which have been incorporated in the note paper during its manufacture. Both markers emit blue light. (The fluorescent fibers, incidentally, are not distinguishable from the paper, even on close inspection, under normal lighting conditions). An additional Morse tape which runs parallel and about 15mm from the left edge of the note is not readily noticable under either set of lighting conditions.

Another device, a simple strip of fluorescent ink applied to the surface of a printed note, appears on the face side of the South Vietnam 2 Dong issue of 1955 (PICK 12) in Figure 2.

The strip, which emits a bright orange-yellow light upon irradiation, is only very barely visible as a pale-yellow coloration in the upper and lower white borders of the note under normal lighting conditions. The red serial numbers and series notation on this note also fluoresce (red).

A more spectacular application of color-



Figure 1: 1958 Israeli 1 pound. Bottom note show fluorescent markings.

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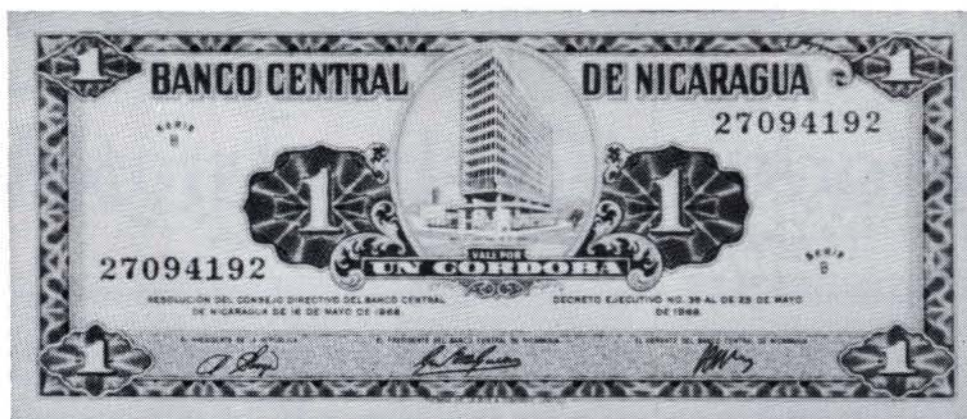


Figure 3: Nicaragua 1 Cordoba. Bottom photo shows fluorescent markings.

less to near-colorless fluorescent ink appears as an underprint capable of bright yellow-green fluorescence which was applied to nearly the entire printed face of the Nicaragua 1 Cordoba Series B issue of 1968 (PICK 100; Figure 3) printed by Thomas de La Rue. Similar underprints were applied to the other denominations in this series. The design of this fluorescent underprint corresponds to the design of the normal underprint of the 1 Cordoba note only in the fine-line guilloche at the right-center and left-center. It differs entirely from the remainder of the normal underprint of the note (barely visible in the top frame of Figure 3) which consists of lines of tiny 1's horizontally spaced about 1.2mm apart in the upper field, and tiny wave-like repetitions of the bank name in the lower field (signature frame). It is notable that the 1962 Series A issued of this note (PICK 92) printed by the American Bank Note Company has a fluorescent underprint which is nearly identical to that of the 1968 Thomas de La Rue issue. Finally, although not evident in Figure 3, the small colored security planchets (discs) incorporated in the note paper used for notes in both the 1962 and 1968 series also fluoresce upon irradiation. The weak fluorescence of these planchets is more evident

on the back of the notes where it is not overwhelmed by a brightly fluorescing underprint.

Other variants on fluorescent underprints appear in Figure 4 (Ecuador, 10 Sucres, 1980; PICK 114b), Figure 5 (Honduras, 1 Lempira, 1972; PICK 46b) and Figure 6 (Yemen Arab Republic, 10 Rials, 1973; PICK 13) in which the normal colored inks used to print various portions of the normal underprint and other minor design elements of the notes have apparently been admixed with additional compounds capable of fluorescence.

Examples of the inclusion of fluorescent dyes in the inks used to print actual subjects, prominent as well as less prominent, are shown on the notes which appear in Figure 7 (yellow-orange flowers on Singapore, 25 Dollars, 1972; PICK 4) and Figure 8 (Mayan figure on Guatemala, 1 Quetzal, 1974; PICK 111b).

A fluorescent overprint which appears on the back side of the Guatemala 1 Quetzal note depicted in Figure 8 is shown in Figure 9 and includes, along with another figure from late classic Mayan iconography, twelve repetitions of the denomination of the note in a clock-like array. Additional examples of notes where denominations are repeated

as fluorescent devices include the Afghanistan 10 and 50 Afghani notes of 1979 (PICK 55 and 57) where both western and Arabic numerals are included (Figure 10); Ghana, 10 Cedis, 1978, PICK 16 (Figure 11: Note the relocation of one of the 10's located in the watermark area at the lower left of the A/2 series note (top frame) to the printed area slightly lower and to the right in the later U/1 series note (bottom frame); and the Ghana, 2 Cedis, 1980, PICK 18 (Figure 12) and the back of the Afghanistan, 100 Afghani, 1967, PICK 44 (Figure 13) which also include repetitions of the central bank names in fluorescent ink.

Other examples of fluorescent markings include national symbols such as the eagle/snake coat-of-arms which appears on the back of the Mexico 100 Peso note of 1972 in Figure 14 (PICK 719A); the lion-and-sword coat-of-arms which appears on the Sri Lanka 2 Rupee note of 1979 in Figure 15 (PICK 64) (note also the fluorescing signatures, date and serial numbers); repetition of the coat-of-arms at the lower right in the Uganda 10 Shilling issue of 1980 in Figure 16 (PICK 11b); and the fluorescing coat-of-arms (with added rays) on the Uruguay 10,000 Peso issue of 1979 in Figure 17 (PICK 52).

The cahow, a bird found only in Bermuda and once believed to be extinct, appears as the only fluorescent subject on the current 1 Dollar issue of the Bermuda Monetary Authority (see Figure 18) as well as on earlier Bermuda Government 1 Dollar issues. A sport fish which is included in the design on the back of both color varieties of the recent Seychelles 100 Rupees issue (PICK 26 and 27) also appears in fluorescing triplicate on both of these issues (see Figure 19).

Personalities, too, are occasionally highlighted via fluorescent devices. Some examples include the additional "invisible" presences of the Presidents Duvalier on Haitian note issues such as PICK 200 (Figure 20) and PICK 218 (Figure 21), and the perhaps unusual form of homage or reverence accorded to Jose Gervasio Artigas, generally regarded as the father of Uruguayan independence, on Uruguay's first regular Central Bank issues (1971) (See Figure 22; PICK 50).

Black-and-White Photography

Most applications of fluorescence photography emphasize recording the location, pattern and colors of light emitted from the subject being irradiated;^{2,3} little, if any attention is generally focused on recording, at the same time, an accurate image of the non-fluorescing portions of the subject of interest.

In devising techniques for photograph-

ing the fluorescent markings on banknotes, we felt that it would be desirable to accomplish such a simultaneous recording of both the fluorescence and the non-fluorescent portions of the notes in the same image if the prints obtained were to be useful for cataloging, display or other documentation purposes. To do so requires a balance of exciter radiation versus illumination such that a proper contrast is achieved at the camera lens between the amount of light emitted from the fluorescent markings and the amount of light reflected from the remainder of the banknote.

To obtain the composite images of emitted and reflected light shown in Figures 1-22, a Pentax ME 35mm, single lens reflex camera with through-the-lens metering was used. The camera was mounted on a standard copy stand (Copylight - Model 23C, Teslrite Instrument Company, Newark, New Jersey) fitted with two 10-watt tungsten bulbs adjusted to a distance of 85cm from the subject at an angle of 25° from vertical. A variable transformer was used to vary the light intensity. The source of exciter radiation (ultraviolet light) was a Sylvania 15-watt "black-light" tube (No. F15T8-BLB) mounted in a standard fluorescent light fixture fitted with a semicircular stainless steel reflector along the length of the blacklight

tube. The fixture was mounted on a movable stand and aimed at 35° angle to the horizontal surface of the copy table. The longitudinal blacklight tube axis was fixed at a vertical distance of 8cm from the table and the movable stand was adjusted such that the blacklight bulb was positioned (lengthwise) at a distance of about 13cm from an imaginary horizontal centerline along the length of the note to be irradiated. Black velveteen fabric was used as a non-reflecting background surface. The film used was Kodak Plus-X Pan Film (ASA 135). The camera was fitted with a barrier filter (Kodak Wratten Gel Filter No. 2E) to prevent any exciter radiation reflected from the note from reaching the lens (which would result in incorrect light metering and exposure timing). The lens aperture was set at f/4.

With the camera lens at a vertical distance of 36cm from a standard-size note such as Ecuador PICK 114b (Figure 4) a typical normal exposure time under these conditions, with full voltage (120 V) to the 10-watt tungsten bulbs (with the blacklight lamp turned off (or shaded) was 1/4 second (Figure 4, upper frame).

To photograph the fluorescent underprint the blacklight was turned on and the voltage to the tungsten lamps was lowered

until the visible light emitted from the fluorescent underprint was clearly more intense visually than the normal tungsten light reflected from the note.

At this point the voltage to the tungsten lamps was about 75-80 volts (lower voltages left a bluish cast over the notes from visible light in this wavelength range which is also produced by the blacklight and which registers as excessive gray tones on the final photographic image). The required exposure time, as determined automatically by the camera metering system was 1 second. Although satisfactory in this case, slightly better contrast in the final images was generally achieved in the composite shots by halving the automatically determined exposure time with the camera's manual 1/2X override feature.

Smaller notes, in order to fill a frame, were photographed at closer distances with the aid of a No. 1 macro lens (Figures 1, 7, 12, 16 and 20). Close-up detail was obtained with combinations of No. 1, 2 and 4 macro lenses (Figures 8, 9, 14, 15 and 22) or with a microlens.

In summary, we have described a relatively straightforward technique for the black-and-white photography of more prominent fluorescent markings on banknotes in a form which should be generally useful for documentation and cataloging purposes. The technique described also serves as a starting point for fluorescence color photography of banknotes and we hope to report on our results in this area in the near future, particularly with regard to the difficult problem of accurate color rendition of the non-fluorescing portions of the notes under the conditions of exciter radiation required for inducing the fluorescence of interest.

Acknowledgements

We wish to express our appreciation and thanks to Mr. R.A. Paubel for his generous advice, encouragement and helpful technical information.

References

- Catalog references numbers are from Albert Pick, **Standard Catalog of World Paper Money**, Fourth Edition, Volume 2, Krause Publications, Iola, Wisconsin, U.S.A., 1982.
- Kodak Scientific Data Book N-9, **Basic Scientific Photography**, Eastman Kodak Company, Rochester, New York, 1970, pp 31-33.
- Kodak Publication No M-27, **Ultraviolet and Fluorescence Photography**, Eastman Kodak Company, Rochester, New York, 1972. ■



Figure 4: Ecuador 10 Sucres. Bottom photo shows fluorescent markings.

(photos follow on next 4 pages)



Figure 5: Honduras 1 Lempira with fluorescent markings.



Figure 6: Yemen Arab Republic 10 Rials. Bottom note has fluorescent markings.



Figure 8: Guatemala 1 Quetzal. Note on right has fluorescent markings.



Figure 12: Ghana 2 Cedis with fluorescent markings.



Figure 7: Singapore 25 Dollars. Bottom note shows fluorescent markings.



Figure 14: Back examples of Banco de Mexico 100 Pesos. Bottom note shows fluorescent markings.



Figure 9: Guatemala 1 Quetzal. Bottom note shows fluorescent markings.

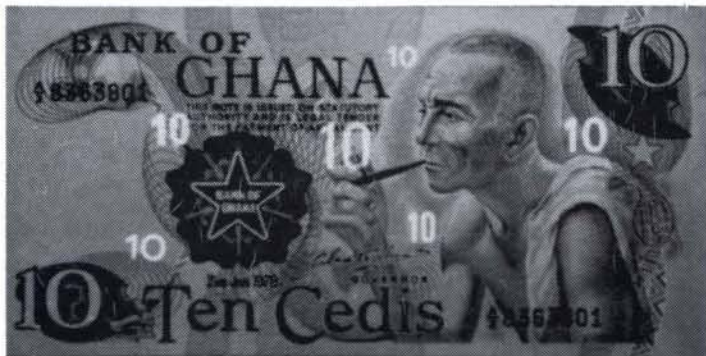


Figure 11: Ghana 10 Cedis showing fluorescent markings.



Figure 10: Afghanistan 10 and 50 Afghanis with fluorescent markings.

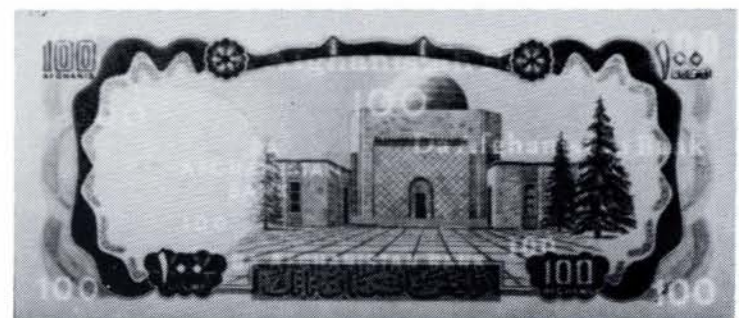


Figure 13: Afghanistan 100 Afghanis with back examples. Bottom note shows fluorescent markings.



Figure 15: Sri Lanka 2 Rupees of 1979. Bottom note shows fluorescent markings.

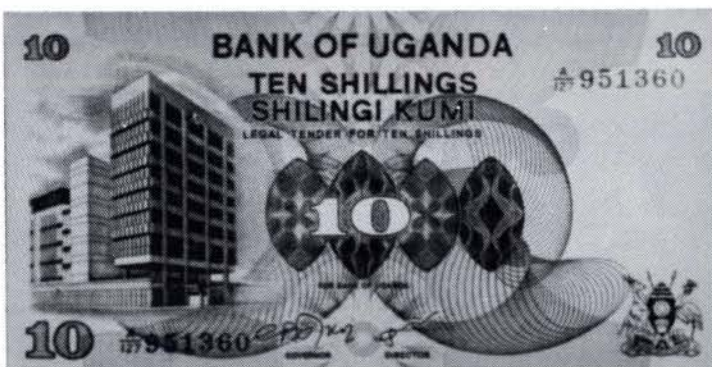


Figure 16: Uganda 10 Shillings of 1980. Bottom note shows fluorescent markings.



Figure 17: Uruguay 10 Mil Pesos with fluorescent markings.

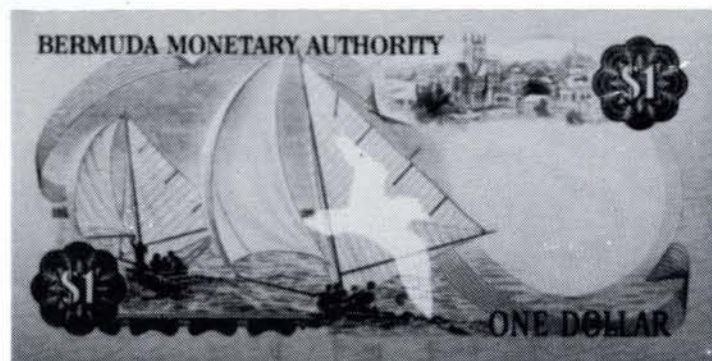
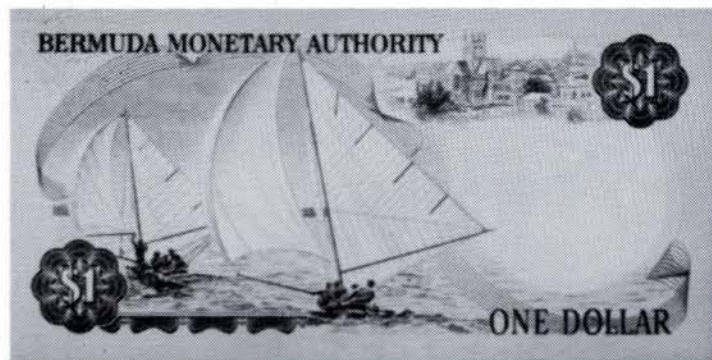


Figure 18: Bermuda 1 Dollar. Bottom note shows fluorescent markings.



Figure 22: Uruguay 5 Peso Note depicting homage paid to Jose Geruasio Antigas. Note fluorescent halo.

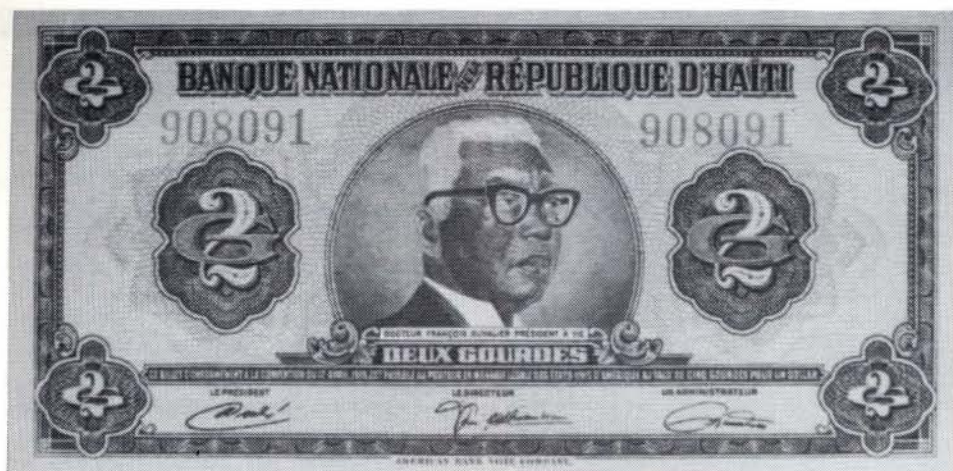


Figure 20: Haiti 2 Gourdes. Bottom photo shows fluorescent markings.

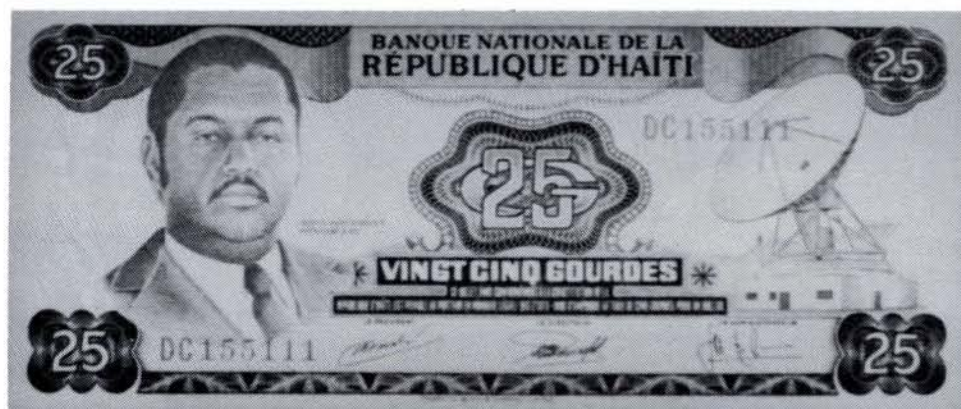


Figure 21: Haiti 25 Gourdes. Bottom photo shows fluorescent legend on front of note.



Figure 19: Seychelles 100 Rupees. Bottom note depicts fluorescent design.

Airplanes on Banknotes

by Gene Hessler

PRESENTLY one of the most widely accepted methods of transportation is that of flying. Only a few banknotes which memorialize this subject are apparent to the casual observer; however, a thorough search by the author was able to locate approximately 20 notes that would fall into this category. Only a few will be discussed here.

Ever since, and probably prior to, the fateful flight of Icarus some men have wanted to fly. The notebooks of Leonardo da Vinci reveal that he understood and made preliminary designs for machines not only to fly, but also to travel when submerged in water, Leonardo's model for a type of helicopter flew successfully.

Hot air balloons, (the first of which flew in 1783) dirigibles and gliders were the precursors of the gasoline powered airplane. Orville and Wilbur Wright, two brothers who operated a bicycle shop in Dayton, Ohio, were the first to successfully fly a gasoline powered plane. The event took place at Kitty Hawk, North Carolina on 17 December 1903. Like the splitting of the atom, the results of this development have been used for peaceful as well as destructive purposes.

The earliest example of an airplane depicted on paper money is the 14 Bis; the name given to a Hargrave box kite fitted with an 8 cylinder, 50 horsepower Antoinette engine. During the years that preceded the successful flight of this strange looking contraption Alberto Santos-Dumont, the son of a wealthy coffee planter in Brazil, had built and flew or attempted to fly 14 dirigibles. Each time he improved on an earlier design. Thus, he named his flying contraption the 14 Bis.

On 13 September 1906, after a few attempts and some alterations, this biplane that appeared to be flying backward (the propeller was in the rear pushing, with Santos-Dumont standing erect at the controls) flew 30 yards at the Bagatelle Field in Paris. Later, on 23 October, the young Brazilian flew the plane 200 feet. Further alterations were made and on 12 November the 14 Bis flew 722 feet. For this achievement Alberto Santos-Dumont was awarded 3,000 francs from the French Government.

Santos-Dumont's achievement was

heralded in many newspapers the following day and the London Daily Mail was no exception. Lord Northcliffe, the Mail's owner, angry because his editor had greatly underestimated the significance of Santos-Dumont's accomplishment, telephoned him in an absolute frenzy:

"Santos-Dumont flies 722 feet. Don't you realize that England no longer is an island? Let me tell you, there will be no more sleeping safely behind the wooden walls of old England with the Channel our safety moat. This means aerial chariots of a foe will descend on British soil if war comes!"

After consideration of this castigation and with foresight that would affect the entire world the editor printed the following editorial in the next edition of the Daily Mail:

The time is probably near at hand

in which aerial motor-cars will become the playthings of the rich. We know by experience that this stage of development will be followed by one in which the new appliances will be commercially utilized. All the conditions of life will then be revolutionized. Roads will become unnecessary when it becomes possible to voyage through space. The air around London and other large cities will be darkened by the flight of aeroplanes. New difficulties of every kind will arise, not the least being the military problem caused by the virtual annihilation of frontiers and the acquisition of power to pass readily through the air above the sea. The isolation of the United Kingdom may disappear and thus



P-182A: Front and back of Brazil 120,000 Cr.

the success of M. Santos-Dumont has an international significance. They are not mere dreamers who hold that the time is at hand when air power will be an even more important thing than sea power.²

The event of 1906 is recorded on the 120,000 cruzeiro note of Brazil (P182A), issued in 1961. In that year the 15 December issue of Time Magazine stated that after fluctuating from 340 to 360 cruzeiros to the U.S. dollar the Brazilian cruzeiro fell to 400 at year's end. In 1966 this note was overprinted with the new value of "10 novos cruzeiros" equal to about \$3.50 U.S.³

Very often inflationary paper money is printed on low quality paper and the art work is not of the highest quality. This note, which has the portrait of Alberto Santos-Dumont on the face and the 14 Bis on the back, is an exception to this fact and, indeed is an example of the art of engraving produced by the American Bank Note Company.

Crude, but effective, airplanes were put to use in World War I; however, it was the second world conflict that saw greatly improved flying machines used to their full advantage. The Japanese Air Force controlled the sky in the Pacific until the introduction of the Grumman F4F-4 "Wildcat" and the F6F-FN "Hellcat."

It is probably the former which is included in a three-part vignette on the back of the Netherland East Indies 100 gulden, part of an issue printed for the government in exile (only the 100 gulden has been observed, perhaps other denominations in this series bears the same vignette). Only a portion of the plane is depicted; therefore, the exact type of plane is based on conjecture.

Two U.S. Military Payment Certificates show military planes on the backs; these are



Mozambique 500 Escudos depicting seaplane.

a \$1 note (PM79) with four McDonnell-Douglas F-4 Phantom II planes and a \$20 note (PM82) with a B-52 bomber. The latter was engraved by E. Felver who is now head of the Engraving Division at the U.S. Bureau of Engraving and Printing. There were 22,400,000 \$1 notes and 6,400,000 \$20 notes delivered for distribution.

Of the three large commercial transport planes seen on paper money the fastest is the long, slender SST called the Concorde. This 132 passenger "bullet" is capable of flying at 2.2 times the speed of sound at 62,000 feet. The Republic of Singapore chose this subject for the back of their \$20 note (P12). Only 16 examples of the Concorde have been built with no plans to increase that number. The flight aboard the Concorde from Paris to New York is less than four hours; at this speed, coupled with the change in moving from one time zone to another, passengers have the sensation of arriving before they leave. The excellent wines, champagne and gourmet food served on the flight make the trip quite pleasant

according to experienced passengers.

Therefore, if you are looking for a topic that is not too vast and, with the exception of a few notes, not too difficult to put together, consider airplanes on banknotes of the world.

Identification of the airplanes in the list that follows is based on appearance, not on documentation.

References

¹ Arch Whitehouse, **The Early Birds**, (Garden City, N.Y.: Doubleday & Company, Inc., 1965), p. 84.

² Ibid

³ As 1983 began, the Brazilian cruzeiro was devalued at 100 to 1 once again.

* Ward D. Smith and Brian Matravers, **Chinese Banknotes**, (Menlo Park, California: 1970)

Douglas Rolfe and Alexis Dawydoff, **Airplanes of the World**, (New York: Simon Schuster, 1969)

Albert Pick, **Standard Catalog of World Paper Money**, (Iola, WI: Krause Publications, 1980)

C. Frederick Schwan and Joseph E. Boling, **World War II Military Currency**, (Port Clinton, OH, BNR Press, 1978) ■

(see list on next page)

Condition-Mania

(continued from page 76)

condition. It is a matter of discernment. A note commonly found in EF condition should be collected EF. Collectors of 18th century notes will generally agree that Very Fine is a "prized" condition for their period. If they rejected notes because they were not perfect their collections would be very small, and probably be comprised of reprints!

Don't collect condition - collect attractive banknotes. ■



Central Bank of China issue depicting air transport.

IDENTIFICATION LIST

COUNTRY	DENOMINATION	PICK	PLANE TYPE
Brazil	10,000 cruzeiros	182A	14 Bis (Hargrave)
Brazil	10 novos cruzeiros	189	14 Bis (Hargrave)
China	25 yuan	160	Ryan Special
China	5 yuan	244	De Havilland D.H. 91 Albatross
China, Provisional Bank of Shensi	\$1 (1931)	S24-10*	early biplane
China, Provisional Bank of Shensi	10¢ (1932)	S24-20*	early biplane
China, Provisional Bank of Shensi	20¢ (1932)	S24-21*	Stinson SM-1
China, People's Republic	2 fen	861	Douglas DC-3
French Guiana	500 francs	14	Boeing B-134 Clipper
French West Africa	25 francs	29	Boeing B-134 Clipper
Guadeloupe	500 francs	24	Boeing B-134 Clipper
Kenya	50 shillings	NL	?
Mozambique	100 escudos	113	(G. Coutinho and S. Cabral, pilots of Portugal P70B)
Netherland Antilles	2½ gulden	16	BAC One-Eleven SRS
Netherland East Indies	100 gulden	36	Grumman F4F-4 Wildcat
North Ireland	£5	NA12	?
North Ireland	£10	NA13	?
Portugal	20 escudos	70B	Fairey III
Russia	5 roubles	215	?
Saudi Arabia	1 ryal	NL	Lockheed L-1011
Singapore	\$20	12	Concorde SST
United States	\$20	361	Martin TT
United States	\$20	375	Martin TT
U.S. MPC	\$1	M79	McDonnell-Douglas F-4
U.S. MPC	\$20	M82	B-52A

President's Message

(continued from page 66)

find ways of assisting you to realize your article into a successful product.

The important thing here is to emphasize YOUR participation, YOUR ideas, YOUR input. After all, it is in part your organization and it needs and deserves your full support. And writing in with ideas or articles is one vital way to keep I.B.N.S. alive. We'll be looking for mail from you!

Now a word about PICK IV, Volume I in the making at this time. Hopefully it will be available before the year's end, but there is still a lot to do before it is ready. I truly believe the contents will be a pleasant surprise and the book will stimulate interest in areas not really in the spotlight before. More later!!

A final word, this about the Bank Note Reporter newspaper. As many of you now realize, a shift in emphasis was announced so that all news and important details on world paper money are to be included in that paper. So we have yet another forum in which to write, ask questions, read the latest and in general keep up with our hobby. Well worth the \$11.00 U.S. subscription price!

NEIL SHAFER

I.B.N.S.

A meeting of the International Bank-note Society will be held on Sunday, Dec. 11, at 9:45 a.m. in St. James Suite B during the 12th Annual New York International Numismatic Convention. The featured speaker will be Rose Chan Houston whose topic is to be "The Mongul Paper Money Experiment."

I.B.N.S. REINSTATEMENT PROCEDURE VOTED BY BOARD

At the Memphis show in June, the I.B.N.S. Board of Directors voted to insert into the by-laws a procedure for reinstatement to I.B.N.S. After consultation with our Legal Counsel, Eric P. Newman, the following is a statement of procedure in effect as of now:

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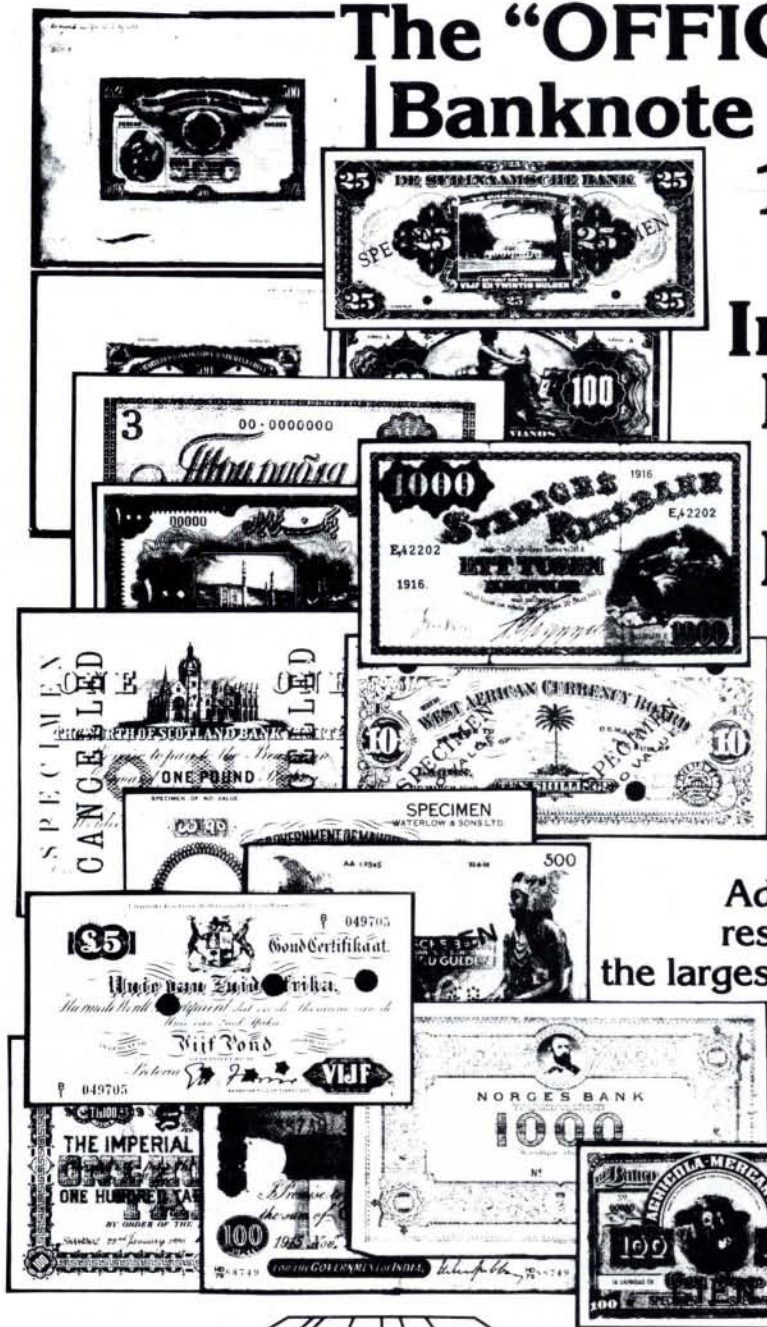
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Leuver Named BEP Chief, May Expand Programs

Paper money collectors will have a friend in Washington with the appointment of Robert J. Leuver as the new director of the Bureau of Engraving and Printing.

Leuver pledged to continue to support the needs and interests of hobbyists at the announcement of his appointment by Treasury Secretary Donald Regan on Feb. 22.

"We not only intend to continue the present programs for collectors and the interested public, but will be looking at ways to broaden them," Leuver told *Bank Note Reporter*.

Leuver succeeds Harry R.

Clements, who gained strong popularity among collectors by reintroducing sale to the public of uncut sheets of \$1 and \$2 Federal Reserve Notes. Clements resigned in early January to return to the private sector.

Among proposals for additional numismatic items is one already on Leuver's desk, that of selling smaller panes — perhaps four — of uncut currency.

Leuver also said that under his administration the BEP would continue a program of modernization of the public areas and tour of the plant, most of which is closed to outsiders under tight security controls.

Particularly in need of improvement, he said, is the enclosed catwalk which winds through the production areas, overlooking the complex machinery which prints and packages currency and postage stamps. Five million visitors a year view the production facilities from this catwalk.

"There are a number of window facilities which would lend themselves to informative displays, and there should also be audio equipment to give viewers more information about what they are seeing," Leuver said. Air conditioning to combat Washington's torrid summers is

also part of the master plan.

As director of BEP, Leuver will take over management of the world's largest security printing facility. The Bureau has annual sales of over \$156 million, principally currency and postage stamps, but also including public debt securities, food stamps, and 700 other miscellaneous security documents. It operates on a self-financing basis, without tax money, with its customers paying all costs.

Leuver joined the BEP in 1979, and was most recently deputy director and assistant director for administration. Earlier, he worked for five years in

the Treasury Department in the office of the Secretary as chief of the Employee Data and Payroll Division. He also served two years with ACTION, the parent agency of the Peace Corps, as chief of planning and the management analysis staff.

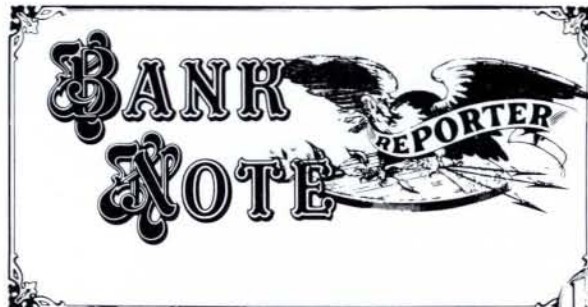
He has also served as a consultant to foreign countries and as a teacher and lecturer at colleges and universities.

A native of Chicago, Leuver, age 56, is married to the former Hilda Ortiz. He holds a B.A. in philosophy and English from Loyola University at Los Angeles and an M.A. from Catholic University in Washington.

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**Who's Who
On National
Bank Notes
(See Page 8)**

Vol. 11 No. 4

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One Year \$11. Copy \$1

'Watermelon' and \$50 Coin Note Lead Sheldon Collection Auction

The finest "Watermelon" note to be offered at public auction in many years will highlight some 350 lots of U.S. currency in an April 8-9 auction conducted by Bowers and Merena Galleries in conjunction with the Central States Numismatic Society convention in Dearborn, Mich.

The \$100 Coin Note is the featured attraction from the paper money holdings of the late M. Vernon Sheldon. In cataloging the collection, Q. David Bowers notes that one of Sheldon's first numismatic loves was U.S. paper currency. A collector during the era that saw the change from large to small size currency and the end of National Bank Note circulation in this country, Sheldon's paper money collection

extensive and impressive in the rarity and quality of the notes offered.

The Watermelon note offered in the Bowers and Merena sale is cataloged as having the "attributes of a Choice Crisp New" note, but with one minor corner crease and two pinholes. The auctioneer estimates the note in the \$25,000-\$32,500 range. According to the recently released *Auction Prices Realized*, U.S. Paper Money, only two other Watermelons have come to market in the period 1982-1983, both grading XF. One of the notes sold in July, 1980, for \$24,000. The other was sold in June, 1981, for \$11,000.

offered by the firm in a July, 1981, auction, when it brought \$11,000.

Probably as scarce as the Watermelon, but not as popular a design, a Series 1891 \$50 Coin Note is also featured in the CSNS auction. Grading "New," with three pinholes, it is estimated at \$10,000-\$15,000. According to *Auction Prices Realized*, just a single example of the \$50 Coin Note has been auctioned in the past five years, a fine piece that sold in September, 1981, for \$9,000.

As with most types of large size U.S. currency, the Watermelon note is offered in a variety of grades. The finest example, a Series 1891 \$50 Coin Note, is also featured in the CSNS auction. Grading "New," with three pinholes, it is estimated at \$10,000-\$15,000. According to *Auction Prices Realized*, just a single example of the \$50 Coin Note has been auctioned in the past five years, a fine piece that sold in September, 1981, for \$9,000.



Phony cutting errors from uncut sheets have been offered to the gullible public in a *National Enquirer* ad. Advertised as "Collectible Oddities," the ad states, "Genuine dollar bills printed by the United States Treasury." But these are incorrectly cut collector's items.

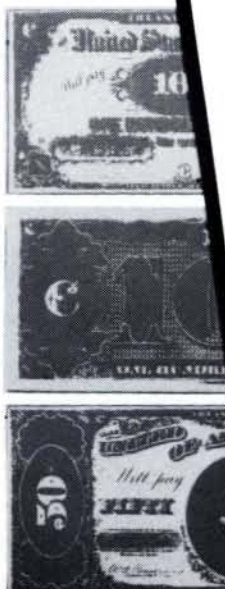
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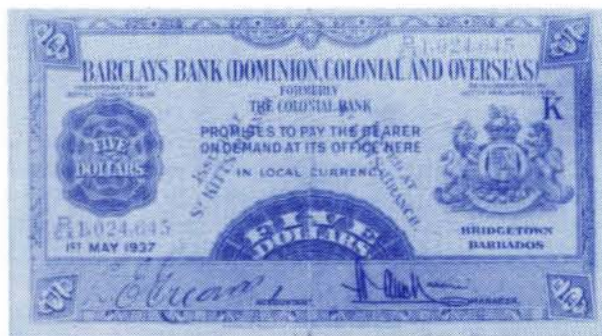
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